

Evaluation of the effect of insecurity on Nigeria economic growth

Ojima Davis¹, Baker Esther², Ajudua Emmanuel Ifeannyi³

To Cite:

Davis O, Esther B, Ifeannyi AE. Evaluation of the effect of insecurity on Nigeria economic growth. *Discovery*, 2022, 58(315), 235-243

Author Affiliation:

¹Department of Economics, Ignatius Ajuru University of Education Port Harcourt, Nigeria. davisojima@yahoo.com

²Department of Economics/Development Studies, Federal University, Otuoke, Bayelsa State, Nigeria

³Department of Economics, National Open University of Nigeria, Abuja, Nigeria

Peer-Review History

Received: 18 January 2022

Reviewed & Revised: 20/January/2022 to 23/February/2022

Accepted: 24 February 2022

Published: March 2022

Peer-Review Model

External peer-review was done through double-blind method.



© The Author(s) 2022. Open Access. This article is licensed under a [Creative Commons Attribution License 4.0 \(CC BY 4.0\)](http://creativecommons.org/licenses/by/4.0/), which permits use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license, and indicate if changes were made. To view a copy of this license, visit <http://creativecommons.org/licenses/by/4.0/>.

ABSTRACT

The study evaluates the effect of insecurity on the economic growth of Nigeria from 2001-2021. It reviews related literatures wherein, the conceptual framework, theories and empirical reviews were made. The Ordinary Least Square OLS, Augmented Dickey Fuller ADF, Unit Root test, Johansen Co-integration test and Error Correction Model ECM were applied on the adjusted variables selected for the study. These techniques were necessary in order to obtain viable data to test the extent to which insecurity has impacted on the Nigeria economy and its growth. Specifically, ADF was used to determine the stationary status of all the variables to ascertain the level of their interaction, whereas, Johnson co-integration determines the long run relationship of the variables. The ECM was used to measure the modification or change from the short to long term. Our finding show the existence of a long term linkage between economic growth and insecurity in Nigeria. This indicates that the presence of insecurity constitutes threat to businesses, lives and property of the citizens. It therefore recommend that government should overhaul the security architecture of the country, strengthen the institution for rule of law, train and retain the security personal, ensure periodic security education of the citizens while promoting multi-lateral trade relations.

Keywords: Insecurity, Economic growth and Foreign Direct Investment

JEL Classification: H12, 54, 55, 56, 014, 47

1. INTRODUCTION

Insecurity may be explained as undue exposure to danger or growing threat. This situation has since taken a turn in some major parts of Nigeria both on the social lives of citizens and in business installations and organisations. The feel for insecurity is mostly necessitated by militancy activities, religious intolerance, youth vandalism, restiveness occasioned by Government policy reaction, etc. Insecurity is an ill wind that blows no good. It is a major problem bedeviling Nigeria in her quest for steady growth in the productive capacity. The insecurity dimension in Nigeria is worrisome as there is continuous cases of daily loss of lives of citizens and personal effects. Businesses are being shut because people are kidnapped from offices and other business environments and businesses. Farmers are also being kidnapped and in most cases displaced from settlements. All these

constrains investments and other vocations. Ajufo (2013), opined that bombings, especially in some Nigerian northern states have posed serious challenges and threat to the peace and stability of Nigeria economy. This has led the people to live in fear as they cannot freely go about their daily businesses thus, snowballing into low productivity and poverty.

To realize sustained productivity and appreciable advancement in the economy, human security is paramount as it is a sine qua non for human resource development and productivity (Ito, 2013; Mohammed & Bello, 2021; Iyabo & Joshua, 2021). Human safety is of general interest and core to achieving freedom and human fulfilment in production, welfare and mobility. It is not gain saying therefore, the importance of security as it promotes peaceful co-existence, mutual trust, wealth creation and industrial development. It also gives room for inter dependence and enhances the growth of comparative advantage. It is thus clear that the first responsibility of any nation at its point of entry is human security. Certain factors that militate against the security of a nation can further be identified as poverty, unemployment, weak political institution, corruption etc., (Gbemiga & Akinlolu, 2021). Today most citizens of Nigerians find it difficult to meet up with their physiological needs as a result of growing insecurity. The cases of banditry and kidnap on Nigeria's high ways, banking institutions, households, schools speaks more for the economic implication of insecurity in Nigeria economy (Ito, 2013).

The height of this monster in the country is the developing new dimension of terrorist activities that breeds the increasing insecurity. This has threatened the economic growth of the nation through the loss of human capital, unemployment, business closure, low productivity and output leading to high level of poverty. Converging opinions and theories have indicated that insecurity have negative effect on economic the growth (Blomberg, Hess & Weerapana, 2014; Sandler & Enders, 2014; Gaibullov & Sandler, 2009; Shabir, Naeem & Ihtsham 2015; Fatima, Latif, Chughtai, Nazik & Aslam, 2014; Dauda, 2014). The Nigerian case appears not to be different and all sections of the country has its peculiar tales of insecurity. For instance, the Boko Haram terrorist group breeds insecurity on the Northern section of the country, Militancy group find their concentration in the South-South region whereas, banditry is in the West and Eastern region. This study therefore, seek to evaluate the effect of insecurity on the Nigeria economic growth from 2001-2021 and to determine the nature of that effect.

2. LITERATURE REVIEW

This section deals with the compass of literary issues in the dimensions of conceptual, theoretical and empirical matters as it relates to the study. The review will enlighten us on the relevant and related topics and the relationship that exists between the variables under consideration. It will also provide theoretical and empirical background for the study.

Conceptual Framework

Concept or meaning of Insecurity

The term insecurity signifies danger; hazard; uncertainty; lack of protection, and lack of safety. Beland (2007), perception of insecurity is the atmosphere of frightfulness, anxiousness and apprehension arising from a definite absence of protection. It also connotes insufficient immunity from susceptible harm. This implies that insecurity is an absence of peace, order and safeguard for lives and properties.

Insecurity can also be defined as a state of uncertainty, absence of confidence and feeling of anxiety about oneself. Insecurity creates state of vulnerability and danger.

Achumba et al (2013), opined that insecurity has two distinct perspectives, namely; the state of being open or subject to danger or threat of danger, which danger is the condition of being susceptible to harm or injury. Secondly, the state of being exposed to risk or anxiety, which anxiety is a vague and unpleasant state of mind or emotion resulting from the anticipation of misfortunes or negative outcome. The above definitions underscores a core point indicating that those affected by this situation are not only uncertain or unaware of what would happen but are also vulnerable to the threats and dangers if they arise (Ajufo, 2013).

Rejda and Haley (2014), opined that economic insecurity is a re-occurring phenomenon that leaves a person in a state of insufficiency both in finance and other needs.

Similarly, Adegbam (2013), conduces to as absence of safety in the provision of human physiological needs and satisfaction. It is also the presence of threat to ones means of livelihood both as an individual, state or nation.

Economic Growth

Economic growth is the steady increase in the real gross national product (GNP) of the population. Measurement of real growth must take cognisance of the unit head of the population. Henderson and Poole (1991), define economic growth as the increase in output and the material progress in a given time considered from the point of national output decimated in Gross Domestic Product

(GDP). The level of Gross Domestic Product bears a relationship with the standard of living standard of the populace or the citizens because the GDP determines the per capita income when the population is applied. Jhingan (1997), describes economic growth as a circumstance where the per capita income increases throughout a considerable length of time. This is to say that an economy is said to be growing if there be successive increase in the output of goods and services. Growth therefore, is essentially a long run phenomenon. Todaro and Stephen (2006), opined that economic growth is the steady process by which the productive capacity of the economy is increased over time to bring about rising level of national income. In the words of Brooman (2004), it is the rise in the production over a specific period, of goods and services. This positively affects the Gross Net Product.

Additionally, Schumpeter (1996), defined growth as gradual and steady increase in the rate of saving and population growth whereas to Friedman (2006), growth is an expansion of a system in number of dimensions specifically without a change in its structure. Stanlake (1974), state that economic growth is the rise in national production level occasioned by the increase application of available factor inputs. Consequently, from the perspective of this study, economic growth is the increase in production level of an economy over time which production can without ado, be measured as the gross domestic product (GDP).

Theoretical Framework

The under pinning theory adopted in this study is the Democratic Peace Theory of Doyle (1998), which is the best fit for the Security problems in Nigeria. It proposes that security largely depends on encouraging the liberal institutions to creditably discharge obligations and responsibilities. It further adduced that security policy must have long-term spread of liberalism. This is against the background that, the road map to peace is to enthrone and encourage democratic system, general regard for human rights and developmental promotion of civil society. This however, depends on an undisturbed and robust relationship between the democratic norm of a nation and its peaceful inclination. Therefore, the democratic peace theory considers that tolerant nations do not combat war against others. Doyle asserts that there was a divergence tolerance in liberal societies and vice versa.

There are three perspectives of growth models that have been developed over the years which this study considers. Initial growth perspective was developed by Harold (1939) and Domar (1946), which emphasises the need for savings and capital accumulation. The duo further emphasized that growth rate should be in line with population growth in addition to growth in equipment to ensure full engagement and attendant resources.

Another growth perspective was that of the neo-classicist, Solow (1979), which argues that growth hinges on technological growth level, capital and labour force. The other perspective is the new growth theories which emerged and incorporating endogenous models or variables. This explains the reason some countries are poor yet others are rich. Akanbi & Du-Toit (2011), Romer (1994), therefore averred that economic development and growth depend primarily on endogenous factors, namely; human capital innovations, knowledge, and positive externalities.

Essien and Onwioduokit (2012), asserts that the new growth model includes endogenous technological process dubbed; learning by doing or innovation process. Incidentally, much work has not been done on the theory of insecurity. Be that as it may, insecurity arising from the standpoint of this study, represents an aspect of violence that impinges on productivity of employable man and material resources. Violence is of a kind, -direct and indirect, which includes abrupt or sudden killing by war or killings slowly. That of invisible is via poverty, distress of hunger and non- fulfilment which is psychological, disease, repression and genocide (UNDP, 1994). It is obvious the inter connectivity of these dimensions of insecurity.

Empirical Review

Bandyopadhyay, Sandler (2014), enquired into the impact of terrorism on Trade: a factor supply approach. The study considers the effect of terrorism and found that the consequent rise in transaction costs is akin to high rise in transportation and therefore tend to reduce the volume of trade. Consequently, depresses trade and discourages investors. They further concluded that terrorism causes innumerable economic problems. Their similar study Foreign Direct Investment which applied a system-GMM estimator to a dynamic panel, consisting of eight three-year averages of all variables concluded that domestic terrorism has a negative and significant impact on FDI as a share of GDP. Similarly, the empirical analysis on the state of insecurity on Nigerian economy by Coupland (2007), revealed that insecurity to a large extent affected the lives and well-being of the people.

World Bank (2014), report on Conflict, Security and Development reveals that about 1.5 billion people live in countries stirred by political and criminal violence, which has worsened the human misery, and interrupted development. It therefore recommended a more proactive initiatives to tackle the menace of insecurity in Nigeria recognising that security is central to development.

Bello (2013), investigated the state of unemployment as a reason for insecurity taking Nigeria experience as reference point. The factors that account for insecurity was revealed by the study this study which further enunciated the dangers it posed to the economy. Simbowale (2013), empirically evaluated macro-economic policies and its relationship with poor growth of the economy

specifically in Nigeria. He adopted the secondary data technique between the periods, 1960-2000. The study inter alia, found that growth was weakly pro-poor. In the same vein, those not above the poverty line have not been enjoying the benefit of economic growth.

Nfor and Maimusa (2012), asserted that the major threats to national security are essentially internal, rather than external and they are essentially self-induced, accompanying strategies and machinations by greedy elites in the struggle and competition for power and scarce resources.

Ani (2014), demonstrated in his study that violence unleashed on human capital could cause low productivity, illiteracy, poverty, etc. The fact sect members of Boko Haram could tear their secondary and degree certificates, remain a pointer to the degenerative and dwindling possibility to the economy insecurity could cause.

Aminu, Hamza and Al (2015), studied the Consequence of Poverty and insecurity on the Nigeria Sustainable Economic Development. It adopted Ordinary Least Square technique in estimating the correlation between economic growth rate, insecurity and poverty level. The study revealed a non-linearity between poverty insecurity and economic growth; the causation result of the study also indicated that economic growth and poverty are related and poverty leads to national insecurity not the reverse. It recommended, among others, that Government should embrace good leadership, viable anti-terrorism strategies and entrench virile and legitimate institutions that would sufficiently reduce the prevalence of corruption and poverty. It further recommended that Government should be proactive in responding to the challenges of banditry and criminality in Nigeria.

Ndubuisi-Okolo and Anigbuogu (2019), assessed Nigeria Insecurity and the Implications for Industrialization and Sustainable Development. It employed Exploratory Research Design, ERD to conclude the study deploying the secondary data. Democratic Peace Theory was utilized to explain the challenges of insecurity. Findings therefrom revealed that insecurity is pivotal to clogging industrialization and sustainable development in Nigeria. Consequently, it was concluded that rapid industrial growth and sustainable development can only be achieved in an atmosphere of peace and enduring security. The study, recommended that Government drastic decision on the provision rule of law and skewed justice, address the vices of victimization, marginalization, discrimination, and insecurity. It also recommend the creation of a safe heaven atmosphere for investors which will ultimately stir up rapid industrialization and sustainable development.

Louis and Hiikyaa (2018), carried out a study on Insecurity and Economic Growth in Nigeria. The Vector Autoregressive Model, VAR was employed using quarterly data from 2009 Q1 to 2016 Q4. Findings of the study indicated that economic growth level and investment were on the rise in the periods of insecurity. It further unveiled that the level of unemployment declined during periods of insecurity. The implication of this is that insecurity threatens economic activities. Thus, to ensure sustainable economic growth, government need to protect the local and foreign investments by increasing the level of national security.

Pullah and Wilson (2020), assessed the impact of national insecurity on economic performance in Nigeria. Descriptive approach analysis was adopted in the study. The study disclosed that insecurity in Nigeria did not only hinder the achievement of continued growth of the economy, but drastically and negatively impacted on the overall economic activities. It therefore, recommended strategic decision to promote improvement of the economy. Further avenues it stressed, should be created to liberalise the recurrent and capital expenditures for business and human safety (Gonji et al., 2021). They further averred that government should proffer measures to establish strong and legitimate organs to tackle recklessness and banditry.

3. METHODOLOGY

In order to apply the selected macro-economic variables for the purposes of evaluating the economic growth effect and of insecurity. The following mathematical relationship between the dependent and independent variables is therefore necessary:

$$RGDP_t = f(INS_t, DCI_t) \dots\dots\dots (3.1)$$

Thus:

- RGDP = Real Gross Domestic Product Proxy by Economic Growth
 INS = Insecurity (Dummy Variable) represented by 0 during military and 1 during democracy.
 DCI = Discomfort Index (addition of unemployment and inflation rate)

The OLS linear regression equation based on the above functional relation is:

$$RGDP_t = \beta_0 + \beta_1 INS_t + \beta_2 DCI_t + \mu_t \dots\dots\dots (3.2)$$

Transforming equation 3.2 to the natural logarithm to forestall the problem of heteroskedasticity by compressing the scales of measurement of the variables improve the validity of the estimates, we have,

$$\log RGDP_t = \beta_0 + \beta_1 \log INS_t + \beta_2 \log DCI_t + \mu_t \dots \dots \dots (3.3)$$

Where:

β_0 = the Intercept

$\beta_1 - \beta_2$ are the coefficients of the independent variables

U_t = Error term.

The estimation techniques include the ordinary least squares (OLS) method, Augmented Dickey-Fuller (ADF), Unit Root Test, Johansen Co-integration test and Error Correction Model (ECM). These were designed in order to employ both exploratory and descriptive tools. The qualitative and quantitative tools were adopted in order to obtain viable data as regards the extent to which insecurity has impacted on the Nigeria economic growth.

Augmented Dickey-Fuller Statistics was used to assess the stationary status of all the variables so as to determine their order of integration. The Johansen co-integration technique was used to test for the long-run relationship among the selected variables in the models. Also, the Error Correction Mechanism was deployed to examine the speed of adjustment from the short-run disequilibrium to the long-run equilibrium.

4. ANALYSIS OF RESULT AND INTERPRETATION

Unit Root Test

The results of the unit root test using the ADF are reported in Table 4.1. The outcome proves that all the variables, namely; RGDP, INS, and DCI were stationary in their 1st difference as tabulated below.

Table 4.1 Unit Root Test using Augmented Dickey-Fuller (ADF) Test

Variables	Augmented Dickey-Fuller Test				Order of int.	Remark
	@ level	@ 1 st Diff	5% C. V	Lag		
RGDP	-2.393710	-6.028608	-3.544284	Maxlag=9	I (1)	Stationary
INS	-3.440236	-6.112532	-3.544284	Maxlag=9	I (1)	Stationary
DCI	1.631299	-6.725909	-3.544284	Maxlag=9	I (1)	Stationary

Source: Author's computation (2022)

Co-integration Test

Having ascertained the stationarity status of the variables we proceed next to consider if there exists at list a linear combination of the variables with unit roots that is stationary using the Johansen full information maximum likelihood method.

Table 4.2: Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.543658	44.40049	29.79707	0.0006
At most 1	0.304252	14.58902	15.49471	0.0681
At most 2	0.020931	0.803833	3.841466	0.3699

Source: Author's computation (2022)

From Table 4.2, the Johansen co-integration procedure of the model depicts that trace statistics shows that 1 cointegrated. This means that all the explanatory variables (INS and DCI) are co-integrated with inflation RGDP in Nigeria during the period within consideration. In order words, there is a long term correlation between Nigeria economic growth and insecurity.

Error Correction Representation

This section deals with error correction estimation of the relationship among the series, since we have evidence of cointegration among the series through Johansen Cointegration Test. The ECM results are depicted as follows:

Table 4.3: Parsimonious ECM Result**Dependent Variable: D(RGDP)**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	416.8909	408.3343	1.020955	0.3175
D(RGDP(-1))	0.530727	0.231779	2.289801	0.0311
D(RGDP(-2))	0.241044	0.252634	0.954126	0.3495
D(RGDP(-3))	0.089525	0.230924	0.387682	0.7017
D(INS)	-572.2002	1347.507	-3.424636	0.0049
D(INS(-1))	-387.1999	1464.397	-0.264409	0.7937
D(INS(-2))	-319.0719	1022.880	-0.311935	0.7578
D(INS(-3))	-383.3691	1017.889	-0.376632	0.7098
D(DCI)	-37.32193	78.91997	-0.472909	0.6406
D(DCI(-2))	45.79823	105.4460	0.434329	0.6679
D(DCI(-3))	-134.6227	79.56473	-1.691990	0.1036
ECM(-1)	-0.081056	0.060573	-2.338143	0.0134
R-squared	0.505008	Mean dependent var		1516.363
Adjusted R-squared	0.278137	S.D. dependent var		1518.361
S.E. of regression	1290.038	Akaike info criterion		17.42393
Sum squared resid	39940782	Schwarz criterion		17.95177
Log likelihood	-301.6308	Hannan-Quinn criter.		17.60816
F-statistic	12.25966	Durbin-Watson stat		2.059910
Prob(F-statistic)	0.049093			

Source: Author's own computation using E view 10

Table 4.3 presents the error correction model (ECM) result. The coefficients of insecurity (INS) negatively affect Nigeria economic growth by -572.2002 and is statistically significant at 5% level. This implies that if insecurity increase by one unit, economic growth will reduce by -572.2002 unit all things being equal. The result further indicates that a unit rise in discomfort index will cause economic growth to fall by 37.32193 units respectively, because it has inverse and negative relationship with economic growth of Nigeria. But this impact is insignificant at 5% level.

The error correction coefficient estimated at -0.081056 is highly significant and negative as expected. This implies that the speed of adjustment to the equilibrium is moderate and this further confirms a stable long run relationship among variables of interest.

The estimation results reveal that the explanatory variables jointly account for 50.5% systematic changes in gross domestic product and is statistically significant. The model has a good fit. This buttresses that about 51% of dynamic and systematic variation in gross domestic product defined the explanatory variables in the model. On the other hand, the Durbin Watson statistic (2.059910) illustrates the absence of auto correlation and statistical significance of the model.

The F-statistic which measures the joint statistical influence of the explanatory variables in explaining the dependent variable was found to be statistically significant at 0.05 percent level. The F-statistic figure of 12.25966 shows that the independent variables are important determinant of Nigeria economic growth.

Stability Test

The stability test is conducted to confirm the stableness of the coefficients of the explanatory variables. The CUSUM Test was used to check the coefficients stableness.

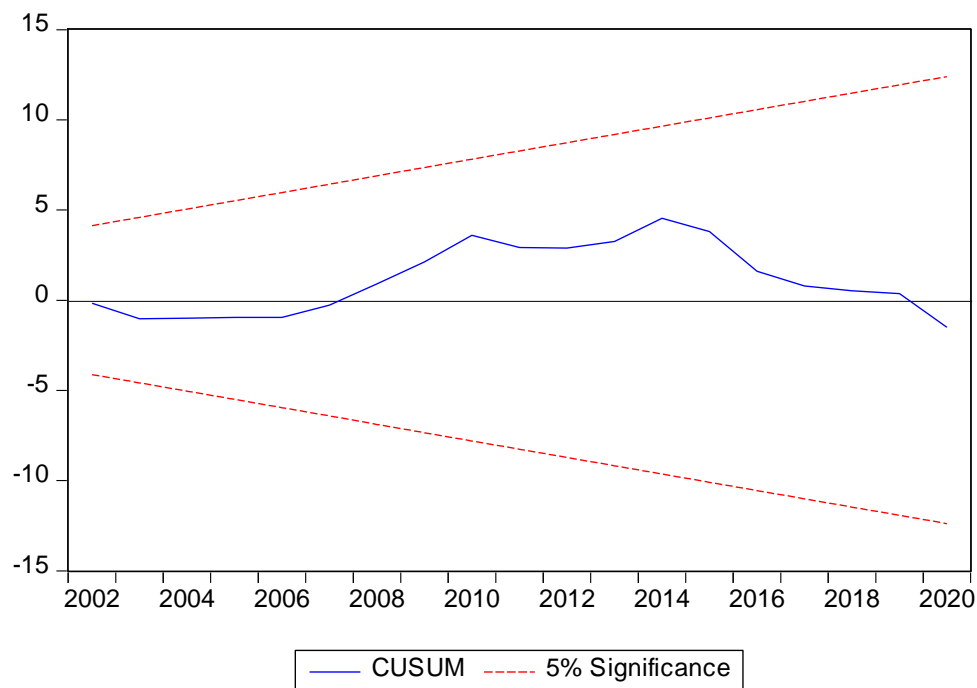


Figure 4.1: CUSUM Test for the Model

The result obtained above from the model showed that there is evidence of stability of the coefficient at 5% level of significance in CUSUM test since the cumulative sum is inside the area between the two critical lines.

5. CONCLUSION AND POLICY SUGGESTIONS

Our study shows that Nigeria is confronted with difficulties which consequently has negatively impacted upon the growth of the economy. The presence of insecurity has greatly bedeviled the citizens in diverse ways and had even hindered businesses and other economic ventures. It also discouraged domestic and in-coming investors, and stifle economic growth generally. Consequent upon the findings, the following suggestions have become inevitable and for policy issues.

1. The panacea for insecurity challenges in Nigeria is to actuate and propel the pace of development at every level and invent a strategic socio-economic model for infrastructural and business. In view of this, it is recommended that government vigorously pursue the provision of entrepreneurial –oriented infrastructure and revamp the ailing industries to generate employment and job placement for the unemployed.
2. The government should overhaul the state security architecture so as to create the conducive environment for people to work, setup businesses and also move about freely without the fear of harassment and intimidation. This will make businesses to strive and shore up economic growth thus, enhance social well-being of the citizens.
3. Government should ensure strong institutions and take steps to promote law and order to be able to proactively respond to beckoning security challenges and other vices that may rear up its head.
4. 4 Ensure the periodic security orientation and develop paradigmatic shift in security awareness and management. Provide relevant and state of the art equipment and gadgets to meet up with the current reality to be able tackle head long, issues of security with equanimity.

Finally, consequent to the delicate nature of security, Government should emphasize on periodic Public enlightenment on security tips to further protect lives and property.

Funding

This study has not received any external funding.

Conflicts of interests

The authors declare that there are no conflicts of interests.

Data and materials availability

All data associated with this study are present in the paper.

REFERENCES AND NOTES

- Achumba, I. C, Ighomereho, O.S. & Akpan Robaw, M.O.M. (2013). Security Challenges in Nigeria and the Implications for Business Activities and Sustainable Development. *Journal of Economics and Sustainable Development* 4(2), 79-99
- Adeleke, A. (2013). Insecurity: A Threat to Human Existence and Economic Development in Nigeria. *Public Policy and Administration Research*, 3(6), 8-13.
- Ahmadu G. (2019). A Security Regime in Southern Africa: Theoretical Considerations. *Southern African Perspectives* No. 30, CSAS.
- Ajufo, B.I. (2013). Challenges of Youth Unemployment in Nigeria: Effective Career Guidance as a Panacea. *African Research Review*, 7(1) 307-321.
- Akanbi, O.A. & Dutoit, C.B. (2011). Macroeconomic Modelling for the Nigerian Economic: A growth-poverty gap analysis, *Economic Modelling*, Elsevier, 28(1): 335-350.
- Aminu U., Hamza A. P. & Ali D. H (2015). The Impact of Insecurity and Poverty on Sustainable Economic Development in Nigeria. *International Journal of Humanities Social Sciences and Education*, 2(2).32-47
- Ani, K. J. (2014), Inter-Religious Socialization as a Peace Education Subject for Conflict Management in Nigeria. *Maiduguri Journal of Peace, Diplomatic and Development Studies*, 2 (2) 40-52.
- Babatunde, I. (2013). Mass Media and National Security, *Daily Times*, Tuesday, September 24.
- Bandyopadhyay, S., Sandler, T., and Younas, J. (2014). Foreign Direct Investment, Aid and Terrorism: An Analysis of Developing Countries. *Federal Reserve Bank of St. Louis Working Papers*.
- Beland, D. (2007). The Canadian Journal of Sociology/ Cahiers Canadiens de Sociologie, 32(3), 317-340.
- Bello, M. (2010). Nigeria Security and National Development, *Daily Trust* 29th June.
- Blomberg, B, Hess, G., and Weerapana, A. (2014). Economic Conditions and Terrorism. *European Journal of Political Economy*, 20(2) 463-478.
- Brooman, F.S. & Jacoby, H.D. (2004). Foundations of macroeconomics: Its theory and policy. Kindle and Routledge publishers.
- Brooman, F.S. (2004). *Macro-Economy* 7th Edition. London: George Allen and Unwin
- Coupland, R. (2007). Security, Insecurity and Health. *Bulletin of the World Health Organization* 85 (3) 181-184.
- Dauda, M. (2014). The Effect of Boko Haram Crisis on Socio-Economic Activities in Yobe State. *The International Journal of Social Sciences and Humanities Invention* 1(4) 251-257.
- Domar,, E. (1947). Explanation and Employment. *American Economic Review*, March.
- Essien, O. E. & Onwioduokit, O. (2012). The Role of Development Finance Institutions in the Financing of Small-Scale Industries. *CBN Bullion* 25 (3) July/Sept. 2001
- Fatima, M., Latif, M., Chughtai, M., Nazik H.& Aslam, S. (2014). Terrorism and its Impact on Economic Growth: Evidence from Pakistan and India. *Middle-East Journal of Scientific Research*, 22(7), 1033-1043
- Gaibulloev, K. & Sandler, T. (2009). The Impact of Terrorism and Conflicts on Growth in Asia. *Economics and Politics*, 21(3) 359-383.
- Gbemiga FL, Akinlolu AA. (2021). Corruption: the bane of entrepreneurial development in vocational education in Nigeria. *Discovery*, 57(302), 176-181
- Gonji PB, Dapim KM, Obande IO. (2021). External Debt and it Impact on Nigerian Economy. *Discovery*, 57(304), 345-352
- Henderson, J.V. & Poole, W. (1991). *Economics: Microeconomics*. Lexington books
- Horold, E.J. (1939). Review of educational research. *American Education Research Association Sage Journals*, 1(1)
- Ito, S. (2013). Social Business for Pro-poor Growth. *Forum of International Development Studies*, (43),17-28.
- Iyabo AM, Joshua AO. (2021). Impact of privatization of public utilities on residential property value at Ibeju-Lekki axis of Lagos state. *Discovery*, 57(306), 454-464
- James, D. (1998). Power and contentment politics. *Sage Journal*, 17(1)
- Jhinga, M. L (1975) *The Economics of Development and Planning*. VIKAS Publishing House, PVT. Ltd Delhi.
- Louis S. N. & Hiikyaa A. N (2018). Effect of Insecurity on Economic Growth in Nigeria. *Journal of Economics and Management Sciences*, 1(2) 2576-3008
- Mohammed JK, Bello MZ. (2021). Potentials of information and communication technology in real estate management and valuation practice. *Discovery*, 57(301), 63-73
- Ndubuisi-Okolo, P. & Anigbuogu, T. (2019) Insecurity in Nigeria: the Implications for Industrialization and Sustainable Development. *International Journal of Research in Business Studies and Management*, 6(5)7-16
- Nfor, E.S. & Maimusa, H. (2012). Nigerian national security and the challenges of globalization 1999-2006. *Maiduguri Journal of Peace and Development Studies*, 1(2)
- Oladeji, S.I & Folorunso, B.A. (2007) The Imperative of National Security and Stability for Development Process in Nigeria. *African Economic and Business Review*, 5 (2) 46- 53.

34. Olusegwa, A.A. & Charlotte D.T. (2011). Macro-econometric modelling for the Nigerian economy: A growth-poverty gap analysis. *Economic Modelling*, 28(1-2), 335-350.
35. Otto, G & Ukpere, W I. (2012). National Security and Development in Nigeria. *African Journal of Business Management*, 6(23), 6765-6770
36. Pullah, E. & Wilson, G. (2020) National Insecurity and Economic Growth: The Case of Nigeria. *International Journal of Innovative Legal and Political Studies*, 8(2)13-21.
37. Rejda, G.E. & Haley, D.J. (2014). Construction of an economic index to measure the causes of economic insecurity: Forum for social economics
38. Sandler, T., & Enders, W. (2014). An economic perspective on transnational terrorism. *European Journal of Political Economy* 20(2), 301-316
39. Schumpeter. J. (1996). History of Economic analysis, Oxford university press
40. Shabir, H., Naeem, A., & Ihtsham, P. (2015). Impact of Terrorism on Economic Development in Pakistan. *Pakistan Business Review*, 701-722
41. Simbowale, T.O. (2013). Insecurity and economic growth in Nigeria: Challenges and solutions. *International Journal of Social Sciences and Literature Research*, 102, 105-127
42. Solow, R.M. (1979). What we know and don't know about inflation. *Economic Impact Quarterly Review of World Economics*, 14(28), 37-43.
43. Stanlake, G.F. (1990). Macroeconomic, Longman Group (F.E) Ltd, Hong Kong
44. Subhayu, B. & Todd, S. (2014). The effects of terrorism on trade: A factor supply approach. *Federal Reserve Bank of St. Louis Review*, 96(3), 229-241.
45. Todaro M.P. & Stephen, C.S. (2006). Development Economics 9th. Edition. Pearson Education Limited, Edinburg England.
46. UNDP Report (2019). Concept and Measurement of Human Development.
47. Wolfers, A. (2002) National Security as an Ambiguous Symbol in Wolfers A (ed) Discard and Collaboration: Edday on International Politics.
48. World Bank Report (2013). Galloping Poverty in Nigeria. *Journal of Sustainable Development in Africa*, 12(6).